

HOUSE BILL 3123

By Dennis

AN ACT to amend Tennessee Code Annotated, Title 47,
relative to interest on judgments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-14-121, is amended by deleting it in its entirety and replacing it with the below text:

Interest on judgments, including decrees and municipal court judgments, shall be computed, except as may be otherwise provided or permitted by statute, at a rate equal to the Federal Reserve weekly average prime loan rate as published by the commissioner of financial institutions, pursuant to § 47-14-105, for the calendar week preceding the judgment. Where a judgment is based on a note, contract, or other writing fixing a rate of interest within the limits provided in § 47-14-103 for that particular category of transaction, the judgment shall bear interest at the rate so fixed.

SECTION 2. This act shall take effect July 1, 2012, the public welfare requiring it and shall apply to all judgments entered on or after such date.